

Steps to Retirement Transcript

Hello, My name is Tom Guerin and I with the Benefit Counseling Department at the Teacher Retirement System of Texas. In this presentation I will explain the steps to a TRS retirement. For your convenience, you may pause, stop, or play the video at any time by pushing the control buttons below the video screen.

This presentation will cover four areas: Planning Ahead, Preparation, Forms, and Resources.

Planning ahead is the best way to make sure that your retirement dreams get off to a good start.

TRS recommends that you begin the retirement process at least six (6) months before your last day of employment. Planning ahead and being prepared go hand-in-hand so before you take the first step towards retirement, it is important to become familiar with the retirement process.

You will need to choose a retirement date, learn how to apply for and receive retirement benefits, and complete and return your retirement forms.

You can get information about retirement eligibility and options in the TRS Handbook, which is available on the TRS website. After you become familiar with your eligibility requirements and your options, you are ready to start the retirement process.

Your steps to retirement begin when you submit a Request for Estimate of Retirement Benefits. This request provides important information that will help us to prepare your estimate of retirement benefits in your retirement packet.

The fastest way to complete and submit your request a Request for Estimate of Retirement Benefits is by going to the TRS website at www.trs.state.tx.us. On the right side of the home page, under Quick Links, click on the option Request for Estimate of Retirement Benefits.

The Estimate Request sign in page will then be displayed. Active TRS members with a current address on file can sign in and complete the retirement estimate request.

If you prefer, you can print a Request for Estimate of Retirement Benefits form, TRS 18, from the TRS website. You can then fill out the form and mail it to TRS.

If you are unable to access the TRS website or if you do not have a printer, you can ask TRS to send you a TRS Form 18 by calling the TRS Automated Telephone System at: 1-800-223-8778.

After you submit your Request for Estimate of Retirement Benefits, TRS will mail you a retirement packet to your address of record within 31 days. The packet will contain your retirement estimate, a number of standard forms, and additional forms if applicable.

The most important form in your service retirement packet is the form TRS 30, Application for Service Retirement. You use this form to indicate your preferred retirement date, to select your choice of retirement payment plan, and to designate your beneficiary or beneficiaries. Please refer to the instructions in your packet for important information regarding the deadline for filing your retirement application.

At retirement you are required to verify your age. Please read the accepted proof of age documents, form TRS 13 found in your retirement packet. It is very important that you write your social security number on all proof of age documents that you submit.

One of the forms in your packet is TRS Form 7 , Notice of Final Deposit Before Retirement. The form TRS 7 is used to report your final salary payment, your exact salary for the current school year, and the date your employment terminates. The forms TRS 7 must be completed by your school business official who will send the completed form to TRS, once they have paid you your final check.

Another form included in your packet is TRS form 278: Direct Deposit Request. TRS recommends that your annuity payment be deposited directly into your personal bank account using the electronic transfer process. Then complete the form and return it TRS before your retirement date.

Your retirement benefit is subject to federal income tax. Please refer to the letter and added information about taxes included in your retirement packet. You may also wish to review the enclosed tax tables so that you can complete the income tax withholding form TRS 228A and return it to TRS.

If you are no longer able to perform your duties because of a permanent disability you may wish to apply for a disability retirement. If you request a disability retirement packet on your Request for Estimate of Retirement Benefits all the forms necessary to apply for a disability retirement will be included in your retirement packet. If you have any questions about a disability retirement, please refer to the information in the TRS Benefits Handbook or call TRS and speak with a benefits counselor.

Your first annuity payment is due on the first business day of the month, following the first calendar month after your retirement date. For example, if your retirement date is effective May 31, your first payment representing the month of June would generally be payable on the first business day of the month of July provided TRS has received all required forms. A delay in the receipt of the forms would delay the June annuity payment but you would still be due that payment once all the forms are received.

TRS provides benefit presentations throughout the State of Texas, and at its TRS facilities in Austin, Texas. Benefit presentations provide you with more in-depth TRS benefit information including the retirement process.

At the presentations, you will learn about your options, health benefits, and working after retirement, among other topics. The presentations also provides an excellent opportunity to have all your questions answered.

For your convenience, online registration for group benefits presentations is available on the TRS website.

Although it is not required in order for you to retire, you may want to visit one-on-one with a TRS benefit counselor in Austin or in a one-on-one field visit held in selected cities throughout the state of Texas. You must have a scheduled appointment to visit with a counselor. To schedule an office visit in Austin, you need to call 1-800-223-8778 or if you live in the Austin area call 512-542-6400. A counselor will be happy to assist you. Information on the field visit locations and times will be posted on the TRS website and in the TRS News. To schedule a one-on-one field visit, you must register for MyTRS , and then you register yourself for the appointment you want.

If you don't need to visit, you can call any of our Telephone Counselors who are available to help you with answers to your important questions. Telephone counselors are available from

7:00 a.m. to 6:00 p.m., M-F.

Finally, don't forget to visit our website. The Web site is updated periodically with new information for both active members and retired members. Planning ahead is the best way to make sure that your retirement dreams get off to a good start.